

**SCHILLER PARK PUBLIC LIBRARY
BUDGET AND FINANCE COMMITTEE
MINUTES OF THE BOARD MEETING:
May 22, 2023**

A. Call to Order

President Fanselow called the meeting to order at 3:03p.m.

B. Roll Call

- a. **Present:** Audrey Fanselow, President; Diana Caffero, Vice President; Diane Morioka*, Treasurer
- b. **Also Present:** Valerie Marshall, Library Director; Guadalupe Rodriguez, Administrative/Technical Services Manager.
- c. **Absent:** none

C. Guests and Public Commentary - None

D. Discussion with the Village's new auditing company for the 2023-2024 fiscal year, Sikich

Representative Nick Bava answered questions about Sikich's proposal to audit the library separately from the Village and explained the applicable GASB standards.

*Library Trustee Diane Morioka arrived at 3:08 pm.

E. Review and discussion of "Scheduled Findings and Questioned Costs for 2022" document from the Village's previous auditor for 2021-2022, GWA

- d. Director Marshall discussed that there are unreconciled balances dating back to 2012 on some accounts in the library's accounting software. Director Marshall spoke with the Village Manager, and the Village's accountant does not have the availability to assist the library with this matter. Director Marshall will seek quotes from accounting vendors who can assist with bringing reconciliations for the library current.
- e. GWA also recommended the library obtain collateral to secure its bank deposits in excess of FDIC insurance. Director Marshall will ask the Village/Library insurance broker if they offer this type of insurance, and Treasurer Morioka will speak to the library's bank about other options.

F. Review and consideration of audit proposals received by the Village for the 2023-2024 fiscal year

After the discussion with Nick Bava from Sikich, and in consideration that they will be doing the Village's audit and will have access to information that may assist with this first year of separating the library's audit from the Village's audit, the Committee determined they will recommend Sikich's proposal to the Board.

G. Adjournment

A MOTION was made by Trustee Caffero and seconded by Trustee Morioka to adjourn the meeting at 4:40p.m. Motion carried unanimously.

Respectfully submitted,

Guadalupe Rodriguez
Recording Secretary
Administrative/Technical Services Manager